



2008 fourth quarter: organic growth of 8.7%
Resumption of growth confirmed
2009 off to a strong start

Net sales (€ millions)	2008	2007	Change (%)
First quarter	168.2	177.4	-5.2%
Second quarter	125.7	156.5	-19.7%
Third quarter	117.1	115.1	+1.7%
Fourth-quarter	194.7	184.5	+5.6%
CONSOLIDATED ANNUAL SALES	605.7	633.5	-4.4%

With an increase in sales volume of 5.6% (+8.7% for organic growth⁽¹⁾), the Group confirmed renewed growth in the 2008 fourth quarter. Annual sales totalled €605.7 million with Venue and Event Management accounting for 55%. The Group furthermore notes that disposals in 2007 represented €55 million on a full-year basis.

VENUE AND EVENT MANAGEMENT

Annual revenue: €333.1 million (+5.8% over 2007 / +3.9% for organic growth)

Following an early-year performance that reflects an adverse seasonal effect, the Group registered a good level of activity in the 2nd half as expected.

Fourth quarter revenue totalled €113.5 million, expanding 17.7% (+20.4% of organic growth). Year-end highlights included the implementation of the agreement concluded by the Group under the French presidency of the EU, the Pollutec trade fairs (Lyon), Piscine (a leading worldwide trade fair organised by the Group and hosted in Lyon), *Equita Lyon* (equestrian trade fair, international jumping championship and cabaret) and the *Bologna Motor Show* (organised by the Group in Italy).

Operating highlights in fiscal 2008 included the successful integration of companies specialised in the organisation of professional trade fairs, Agor and Expo Indus as well as Promotor International in Italy (trade fairs and the Turin exhibition park). In a challenging economic environment, frequency levels for events organised by the Group have remained satisfactory.

Venue Management (revenue of €173.6 million in 2008, +3.5% for organic growth) confirmed its position as a solid contributor of recurrent revenue while event organisation (revenue of €159.5 million in 2008) continued to deliver robust growth of 4.3% over the year.

EVENT SERVICES

Annual revenue: €272.6 million (-14.4% over 2007 / -5.9% for organic growth, at constant exchange rates)

Fourth-quarter revenue totalled €81.2 million, a decline of 7.7% (-4.3% for organic growth, at constant exchange rates). In the latter part of the year, in addition to contributions to several events,

⁽¹⁾ At comparable scope of consolidation and exchange rates (like-for-like)

the Group was a partner of the *BNP Paribas Tennis Masters* in Paris Bercy, *Exxon Mobil Qatar Open Tennis* in Doha as well as the MIPIM, the world's premier real estate summit, in Cannes.

While the 2008 performance reflects a significant comparison base from (i) the disposal of non-strategic businesses (ii) exceptional growth in 2007 and (iii) a negative translation effect, GL events has maintained its commercial momentum and was a partner of several major events and trade fairs that met with considerable success (*Maison & Objet*, *Salon de la Piscine*, SIHH, etc). This period also provided the Group an opportunity to optimise its organisation and accelerate its expansion in the strategically important Food & Beverage segment through the acquisition of *Traiteur Lories* in December 2008.

2009 OUTLOOK

Despite an uncertain worldwide economic environment, GL events will benefit from the recurrent nature of its business and its integration strategy to pursue organic growth and expansion.

In the Venue Management, a number of sites will become operational in 2009: the Brussels Convention Centre (2nd half), the Hôtel Salomon de Rothschild in Paris, Le Scarabée multipurpose hall of Roanne and the Troyes Exhibition Centre, the Group's 29th event venue.

Major events are scheduled in the first half in Venue Management and Event Organization for such prestigious customers as L'Oréal and Eiffage.

A historic partner of major international sports events, GL events is a provider for a large part of the outside installations for the Val d'Isère World Alpine Ski Championships including the official and public grandstands and finish line areas in addition to installations (structures, lighting, furniture, interior decorations, heating, etc.) for 8,000 m² of indoor space for the organisation committee, the press box and the accreditation centre.

The 2009 edition of SIRHA (International Hotel, Catering and Food Trade Exhibition) organised by the Group at Eurexpo recently ended on a very positive note, with an increase in exhibition space, the number of exhibitors and visitors, international presence and the implementation of a WebTV platform "visited" from more than 30 countries.

The Group is currently preparing bids in response to calls for tender for the management of new event venues and will pursue to develop and create proprietary events notably through its own venues.

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Upcoming events:

2008 results: 10 March 2009 (after the close of trading)

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